

EXHIBIT 171

Understanding Real-Time Bidding (RTB) From the Publisher Perspective

PubMatic

Technical level of white paper:



In the long run, advertisers that have better performing campaigns can pay more to target the right users. According to Turn, a company that facilitates RTB transactions for advertisers by leveraging inventory from sell-side platforms such as PubMatic, advertisers are seeing up to 135% improvement on click-through rates and 150% improvement on conversion rates.

Better performing campaigns have a positive impact on all parties involved, not just for the advertiser. Below are a few key benefits that RTB brings to the publisher, the user, and the advertiser.

The Ecosystem Benefits of RTB

Publisher

- Significantly improved value per impression.
- Overall eCPM lift.
- Greater Brand Control.

User

- More relevant ads.
- Faster page loading times.

Advertiser

- Better performance.
- Increased ROI.

Understanding the RTB Ecosystem

Real-time bidding is very much still in its infancy, but the number of companies that help advertisers and publishers leverage RTB is growing rapidly. In 2008, the number of companies talking about RTB could be counted on one hand. In 2009, the number of companies involved in real-time bidding increased dramatically, but each category in the RTB ecosystem plays a significant role and it is important for publishers to understand those roles.

The Many Possible Flows of RTB

Each colored line represents a possible RTB flow scenario.

